

Subject: Re: Arroyo premiums
From: Ellen Riotto <ellen@southpark.la>
Date: 06/23/2017 03:21 PM
To: Robert Buente <bbuente@1010dev.org>
CC: Marcus Lieber <Marcus.Lieber@armaninoLLP.com>

Sorry. Should have clarified. That's me saying it was "significantly understated."

Ellen Riotto
Interim Executive Director
South Park BID
1100 S Flower St, Suite #3400, Los Angeles, CA 90015
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Sent from my iPhone

On Jun 23, 2017, at 2:08 PM, Robert Buente <bbuente@1010dev.org
<<mailto:bbuente@1010dev.org>> > wrote:

Ellen:

By Arroyo saying our previous "...assessment was significantly understated.." sounds to me a little like they sandbagged the original coverage review and/or they cut the premiums so they could rope us in. Now that we're in their portfolio premium pricing will jump.

If I'm right, and Marcus I'd appreciate your thoughts on this, then we will most definitely put next year's insurance out to bid.

Bob

Robert Buente
President/CEO
1010 Development Corporation
1001 South Hope Street
First Floor
Los Angeles, CA 90015

Re: Arroyo premiums

bbuente@1010dev.org <<mailto:bbuente@1010dev.org>>

213-749-0214 x202 (o)

213-749-3098 (f)

From: Ellen Riotto [<mailto:ellen@southpark.la>]
Sent: Friday, June 23, 2017 12:31 PM
To: Marcus Lieber <Marcus.Lieber@armaninoLLP.com
<<mailto:Marcus.Lieber@armaninoLLP.com>> >; Robert Buente <bbuente@1010dev.org
<<mailto:bbuente@1010dev.org>> >
Subject: Re: Arroyo premiums

Bob + Marcus,

Sorry for the major delay in replying to this – it got lost in the shuffle. Here's what's going on: when we renewed the policy back in April, we had to project expenses and coverage through April 30, 2018, which included our new budget, new staff person (the 30-hr/week "social worker") and new equipment, etc. This, combined with the fact that the previous assessment for coverage was significantly understated, explains the jump.

All in all, I'm more comfortable with this approach. Interested to hear your thoughts, though.

Thanks,

Ellen

From: Marcus Lieber <Marcus.Lieber@armaninoLLP.com
<<mailto:Marcus.Lieber@armaninoLLP.com>> >
Date: Friday, May 12, 2017 at 1:23 PM
To: Robert Buente <bbuente@1010dev.org <<mailto:bbuente@1010dev.org>> >, Ellen
Riotto <ellen@southpark.la <<mailto:ellen@southpark.la>> >
Subject: RE: Arroyo premiums

Combined they totaled about \$30K....We don't have copies of the policies but it seems excessive. The policies renewed on 5.01.17 but hopefully the premium would be

Re: Arroyo premiums

prorated and the difference refunded, if South Park was to cancel and bind new coverage elsewhere. We may want to check on the cancellation policy with the broker, prior to releasing these payments.

Let me know if I can offer any assistance.

Thanks,

Marcus Lieber
Supervising Senior
Business Management

ArmaninoLLP <http://http/armaninollp.com>
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From: Robert Buente [<mailto:bbuente@1010dev.org>]
Sent: Friday, May 12, 2017 11:52 AM
To: Ellen Riotto <ellen@southpark.la <<mailto:ellen@southpark.la>> >
Cc: Marcus Lieber <Marcus.Lieber@armaninoLLP.com <<mailto:Marcus.Lieber@armaninoLLP.com>> >
Subject: Arroyo premiums

Ellen:

How do these premiums compare to last year's?

Do we have time to "shop" their proposal to other brokers?

Thanks

Bob

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